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April 2, 2004

The Honorable NAME  
United States House of Representatives  
Washington, DC 20515

Dear Representative SALUT:

This letter is to urge you to support H.R. 2896, The American Jobs Creation Act of 2003. This near revenue neutral legislation combines an appropriate and much needed blend of international and domestic tax reform.

Replacing the "FSC/ETI" tax regime with the international reforms contained in the bill is vitally important to the ability of U.S. businesses to compete in the global economy. The more capable U.S. companies are at competing with their foreign competitors, the more jobs will be created in the U.S. Job creation is the backbone of a healthy real estate industry which is essential to a growing economy.

Job creation means businesses are expanding. Expansion increases the demand for suitable and competitive building space in all sectors, office, retail, industrial, residential and lodging, and is the key component of a healthy real estate industry.

Along with the international tax reform proposals in the bill, we support the domestic tax reforms provisions – particularly the reduction of leasehold improvement depreciation to more closely reflect the economic life of the improvements.

A broad, bipartisan coalition of House Members support reducing the current 39 year life for leasehold improvements. The proposed 15 year leasehold improvement depreciation, while temporary, will nonetheless better enable building owners to provide tenants with more productive work space. It will have the dual benefit of enhancing business output and increasing building owner capital expenditures – both job creators.

The bill also includes modifications to the REIT rules designed to enable REITs to operate more efficiently and to compete more effectively in the marketplace.

Once again, we strongly support H.R. 2896, The American Jobs Creation Act of 2003, and urge all Members of Congress to vote for it.

Respectfully,

Jeffrey D. DeBoer  
President and Chief Operating Officer

cc: Representative William Thomas  
Chairman, House Ways and Means Committee